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law of Massachusetts. Republican votes tried to put complete ballot reform into the law of New York, and failed because Democratic votes and a Democratic governor insisted on the amendment that was of such material aid to Tammany Hall in the last election. Of course all the good legislation is not made by one party nor all the bad by one party. There is, however, such a deal of sickening chatter to the effect that both parties promise much and perform nothing, and that sneering sloth is a commendable habit in the American gentleman, that it is well to remember that such is by no means the case either with the Republican or the Democratic party.

It is not true that reform within the limit of party is impossible. Look at the magnificent reform in the Democratic party of Massachusetts effected by those purely partisan politicians—the term may be worn honorably—Quincy, Russell, Crosby, Hoar, and the rest. They found the party in the hands of B. F. Butler; they have left it in the hands of W. E. Russell. This change was not made by the laying-on of hands, nor by chilly approval in essays and after-dinner speeches; it was brought about by practical, hard, party work, by wire-pulling, by canvassing, by carrying caucuses and committees, by the supplanting of "Mike" Cunniff by "Nate" Matthews.

If you believe in the Democratic party, join the Democratic party. If you believe in the Republican party, join the Republican party. If you do not know which party to join, take *The Congressional Record* and look at the tables of votes on the questions in which you are interested, or get McPherson's "Manual," or the daily papers, and find out how the parties vote in Congress and legislature on civil-service reform, or tariff reform, or ballot reform, or international copyright, or free silver, or the national bankruptcy law, or parochial schools, or any other measure pregnant with good or evil. It will be impossible for you to agree with any party in all of its acts; it will be equally impossible to plead ignorance as to which party is, on the whole, the more in accord with your opinions.

When you join a party, *join it*. Don't add yourself to the fringe that trails from the edge of its garment. A single man at a caucus may accomplish much, but a man may accomplish much more who is willing to sacrifice a little time, such a very little time, and to investigate the nominees for local offices, and then to organize opposition to the bad and support for the good. It can be done with not so very much trouble, and it is not necessary to corrupt voters to do it.

Independence within the party is the strength of the country. An intelligent protest against bad men and bad measures, a little healthy desertion, is a good thing for the party and for the nation. Independence absolute is a curse pure and simple. It is an evasion of the duties which are given us with the rights of political life. Criticism is easy; it is creation that is difficult. The negative device of Mephistopheles quoted at the head of this essay ought not to commend itself to the young men of the great republic. If the nether world must be explored for a maxim for reformers, take the motto of *Macbeth's* witches: "I'll do, I'll do, and I'll do."

CURTIS GUILD, JR.

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#### IS IT A WISE INVESTMENT?

THERE are over two hundred and fifty millions of dollars invested in car-trust-lease certificates in this country. These certificates are held by people in every part of the civilized world. Can there be any adverse criticism, or even a quibble, as to the form of these securities? The matter is worthy of some

consideration by reason of the vast amount of money involved and the great number of people directly interested.

These certificates are generally based upon what is called a "Car-Trust Lease," a somewhat late achievement in the art of conveyancing by which, upon payment of semi-annual rents, a railroad company may acquire, for a term of years, the use of rolling stock the title to which is supposed to be in trustees for the benefit of the holders of the certificates, to whom the rents are distributed; and upon the full payment of all the so-called rents, which at the expiration of the term equal the cost of the cars and interest thereon, the cars become the property of the railroad company, the certificate-holders having received the par value of their certificates and interest.

These car-trust certificates are considered good securities on the theory that the holders have the first and sole claim to the cars until their certificates have been fully paid. If the holders of the car-trust-lease certificates are the owners of the cars, or have the first lien thereon, then, of course, the creditors of the railroad company using the cars under the lease could not levy on or attach the cars by legal process to enforce the payment of their claims. If, however, the creditors of the railroad company could, under any circumstances, seize and sell the cars by legal process, it would rub some of the gilt from the edge of the car-trust security.

The agreement between the railroad company and the trustees, on which the certificates are issued, may be called a lease, or a chattel mortgage, or any other name; yet if in point of fact it is a *conditional sale*, then the title to the cars is in the railroad company immediately upon delivery, and not in the trustees or certificate-holders, and consequently the cars may be taken by other creditors of the railroad company ahead of the certificate-holders.

There are several different forms of these leases. The most common is where a syndicate, or railroad company itself, will furnish the money to a trust company as trustee, under an agreement that the money will be used for the construction of cars to be leased to the railroad company, the terms of which lease always provide that upon the expiration of the term of the lease and fulfilment of its provisions the cars are to become the property of the railroad company. Another common form is where the cars are constructed by a railroad-equipment company and leased to a railroad company directly. The object, however, of all the leases seems to be the same; that is, to retain in the trustees or lessors the title of the cars as security for the payment of their cost or price. If that is the real object (as, indeed, seems apparent on the face of most of the so-called leases), then such a transaction is but a conditional sale masquerading under the guise of a lease.

Some of the leases do not provide for the return of the cars at the expiration of the term; others not only do not provide for such return, but do not even provide for the sale of the cars for even a nominal additional price upon the full payment of the last rent instalment. Yet the unconditional obligation to return the specific article is a necessary element of bailment. But suppose the indenture of lease has on its face all the technical requisites of a bailment, yet in point of fact is a conditional sale: what construction would the courts place on it?

There are, of course, a great many decisions pertaining to this question, but in all of the States there is a tendency to follow the Supreme Court of the United States. In *Hervey vs. R. I. Locomotive Works* (93 U. S. 673), Justice Davis wrote: "It is true that the instrument of conveyance purports to be a lease, and the sums to be paid are for rent, but this form was used to

cover the real transaction. . . . It was evidently not intended that this large sum should be paid as rent for the mere use of the engine for one year. If so, why agree to sell and convey the full title on payment of the last instalment?" Justice Strong, in *Heryford vs. Davis* (102 U. S. 244), said: "Though the contract industriously and repeatedly spoke of loaning the cars to the railroad company for hire, it is manifest that no mere bailment for hire was intended. . . . It is quite unmeaning for parties to a contract to say it shall not amount to a sale when it contains every element of a sale." The first case was decided in October, 1876, and the second in October, 1880, and they have not since been overruled.

I do not mean to assert that *all* car-trust leases are defective, or to deny that car-trust leases are a valuable acquisition to this commercial age, but merely to write a short "Note and Comment" on a subject involving two hundred and fifty millions of dollars.

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J. DAVIS BROADHEAD.

#### THE PROMOTION OF SOCIAL PURITY.

THE subject of social purity presents many aspects for the consideration of the philanthropist. Any active movement towards elevating opinion respecting the nature and claims of morality, with its equal obligations upon men and women, must be largely educational. The causes that lead to immorality in its manifold forms are so complex that it is impossible to strike at once to their root. We may be "cognizant of evils that exist in our reformatories, prisons, institutions, and even in our schools and colleges, as well as in the world at large," but the very nature of these wrongs often renders it impossible to present them in their true relation to the integrity of our social fabric.

Reformatory and legislative measures in the promotion of social purity having in a great degree failed to deter the vicious from crime and immorality, we must depend upon other means to lessen social evils.

Ignorance of the ultimate outcome of vice is doubtless the chief cause of immorality. Wilful sin is not as common as many suppose. A person may continue the downward path, after coming to a knowledge of the consequences of sin, from habit, discouragement, or despair; but is it not chiefly because society has made it so difficult to regain public esteem and confidence? This is especially true of woman. What hope for the charity of her own sex has she whose fair fame has been stained by sin, or even by the voice of calumny or scandal?

Any action tending to bring together numbers of men or women known to be immoral for purposes of training or education will fail in most cases to effect permanent reformation, from the lack of a love broad enough to secure and maintain a sacred silence regarding the past. The public does not forgive the reformed prodigal. Any little lapse brings a scathing resurrection of former life that may blast all courage for further effort to right living. Where reformation is the direct object to be attained, the work of helping the fallen must be in a large sense individual.

Prevention of vice is of paramount importance. It is imperative that the "conservative reticence" of parents towards their children should yield to an enlightened sense of duty. Optimism has found popular expression in the saying that boys will be boys, while the morality of girls is in a great measure left to Providence.

Among the cultured and well-to-do the girl is shielded from the grosser